

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

**FOR**

**GRANGEWOOD (CORNWALL) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**GRANGEWOOD (CORNWALL) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**DIRECTORS:**

S Sutton  
J M Sutton

**REGISTERED OFFICE:**

Grangewood  
Wesley Road  
Cubert  
Newquay  
Cornwall  
TR8 5HB

**REGISTERED NUMBER:**

07601483 (England and Wales)

**ACCOUNTANTS:**

Whitakers  
Chartered Accountants  
Bryndon House  
5/7 Berry Road  
Newquay  
Cornwall  
TR7 1AD

**BALANCE SHEET**  
**30 APRIL 2020**

	Notes	30.4.20 £	£	30.4.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		9,375		12,500
Tangible assets	5		19,885		23,387
Investments	6		8,250		8,250
			<u>37,510</u>		<u>44,137</u>
<b>CURRENT ASSETS</b>					
Stocks		3,643		6,471	
Debtors	7	2,836		-	
Cash at bank and in hand		<u>27,762</u>		<u>26,878</u>	
		34,241		33,349	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>72,071</u>		<u>79,833</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(37,830)</u>		<u>(46,484)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(320)		(2,347)
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(6,002)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,000)</u>		<u>(848)</u>
<b>NET LIABILITIES</b>			<u><u>(8,322)</u></u>		<u><u>(3,195)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			99		99
Retained earnings			<u>(8,421)</u>		<u>(3,294)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(8,322)</u></u>		<u><u>(3,195)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**30 APRIL 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 October 2020 and were signed on its behalf by:

S Sutton - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**1. STATUTORY INFORMATION**

Grangewood (Cornwall) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net sales of alcoholic beverages and food, excluding value added tax. Turnover is recognised at the point of sale in the public house.

**Goodwill**

Goodwill, being the amount valued in connection with the purchase of a business in 2011, is being amortised evenly over its estimated useful life of twelve years. Twelve years being the number of years remaining on the lease at acquisition. The director's estimation of useful life is based upon the character and location of the public house.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 12 years
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

These financial statements have been prepared on a going concern basis. However, this basis may not be appropriate because at the balance sheet date the company had net liabilities of £8,322. However, included within creditors is an amount of £60,643 owing to Mr S Sutton, a director and shareholder of the company. Mr Sutton has indicated his ongoing support for the company.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 10) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 May 2019	
and 30 April 2020	37,500
<b>AMORTISATION</b>	
At 1 May 2019	25,000
Amortisation for year	3,125
At 30 April 2020	28,125
<b>NET BOOK VALUE</b>	
At 30 April 2020	9,375
At 30 April 2019	12,500

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 May 2019	31,874	25,775	634	58,283
Additions	-	1,511	374	1,885
Disposals	-	(888)	-	(888)
At 30 April 2020	<u>31,874</u>	<u>26,398</u>	<u>1,008</u>	<u>59,280</u>
<b>DEPRECIATION</b>				
At 1 May 2019	20,364	14,084	448	34,896
Charge for year	2,656	1,893	252	4,801
Eliminated on disposal	-	(302)	-	(302)
At 30 April 2020	<u>23,020</u>	<u>15,675</u>	<u>700</u>	<u>39,395</u>
<b>NET BOOK VALUE</b>				
At 30 April 2020	<u>8,854</u>	<u>10,723</u>	<u>308</u>	<u>19,885</u>
At 30 April 2019	<u>11,510</u>	<u>11,691</u>	<u>186</u>	<u>23,387</u>

**6. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	30.4.20 £	30.4.19 £
Rent bond	<u>8,250</u>	<u>8,250</u>

The fixed asset investment represents a rent bond paid to the brewery upon entering into an lease with them. This bond is returnable at the end of the lease term, during which the bond will earn investment income in the form of interest.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.20 £	30.4.19 £
Other debtors	<u>2,836</u>	<u>-</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.20 £	30.4.19 £
Bank loans and overdrafts	2,183	4,083
Trade creditors	5,923	-
Corporation tax	-	33
Social security and other taxes	176	2,067
Other creditors	67	204
Barclaycard creditor	117	8,018
Directors' current accounts	61,816	63,083
Accrued expenses	<u>1,789</u>	<u>2,345</u>
	<u>72,071</u>	<u>79,833</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2020**

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.20	30.4.19
	£	£
Bank loans - 1-2 years	<u>6,002</u>	<u>-</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.20	30.4.19
	£	£
Bank loans	<u>8,185</u>	<u>-</u>

The Barclays loan is secured by way of the directors giving personal guarantees for the security of the loan.

11. **ULTIMATE CONTROLLING PARTY**

During the period, the company was controlled by Mr S Sutton, by virtue of the fact that he owns 66.66% of the company's issued Ordinary share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.